

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Qube Holdings Limited

ACN/ARSN 149 723 053

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 26 October 2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	88,495,055	88,495,055	5.009%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 88,495,055

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 2,677,553
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 5,430,670
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 64,771,687
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 15,615,145

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here



date

31 October 2023

To Company Qube Holdings Limited
ACN/ARSN 149 723 053

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
27-Jun-23	The Vanguard Group, Inc.	BUY	2.80	Ordinary	1,248	1,248
28-Jun-23	The Vanguard Group, Inc.	BUY	2.81	Ordinary	121,879	121,879
28-Jun-23	The Vanguard Group, Inc.	BUY	2.82	Ordinary	220,629	220,629
30-Jun-23	The Vanguard Group, Inc.	SELL	2.85	Ordinary	(10,745)	(10,745)
5-Jul-23	The Vanguard Group, Inc.	BUY	2.86	Ordinary	38,332	38,332
6-Jul-23	The Vanguard Group, Inc.	SELL	2.84	Ordinary	(8,000)	(8,000)
7-Jul-23	The Vanguard Group, Inc.	BUY	2.78	Ordinary	6,400	6,400
10-Jul-23	The Vanguard Group, Inc.	BUY	2.76	Ordinary	47,683	47,683
10-Jul-23	The Vanguard Group, Inc.	BUY	2.76	Ordinary	427	427
12-Jul-23	The Vanguard Group, Inc.	BUY	2.82	Ordinary	3,200	3,200
13-Jul-23	The Vanguard Group, Inc.	BUY	2.85	Ordinary	17,816	17,816
19-Jul-23	The Vanguard Group, Inc.	BUY	2.90	Ordinary	2,748	2,748
21-Jul-23	The Vanguard Group, Inc.	BUY	2.87	Ordinary	15,589	15,589
21-Jul-23	The Vanguard Group, Inc.	BUY	2.87	Ordinary	17,816	17,816
25-Jul-23	The Vanguard Group, Inc.	BUY	2.89	Ordinary	3,200	3,200
26-Jul-23	The Vanguard Group, Inc.	BUY	2.86	Ordinary	183,949	183,949
31-Jul-23	The Vanguard Group, Inc.	BUY	2.94	Ordinary	2,748	2,748
2-Aug-23	The Vanguard Group, Inc.	SELL	2.85	Ordinary	(11,135)	(11,135)
3-Aug-23	The Vanguard Group, Inc.	BUY	2.86	Ordinary	13,362	13,362
3-Aug-23	The Vanguard Group, Inc.	BUY	2.86	Ordinary	35,288	35,288
3-Aug-23	The Vanguard Group, Inc.	BUY	2.87	Ordinary	129,508	129,508
4-Aug-23	The Vanguard Group, Inc.	BUY	2.89	Ordinary	479	479
10-Aug-23	The Vanguard Group, Inc.	BUY	2.86	Ordinary	13,639	13,639
11-Aug-23	The Vanguard Group, Inc.	BUY	2.85	Ordinary	144,102	144,102
14-Aug-23	The Vanguard Group, Inc.	BUY	2.77	Ordinary	4,122	4,122
16-Aug-23	The Vanguard Group, Inc.	BUY	2.74	Ordinary	14,592	14,592
18-Aug-23	The Vanguard Group, Inc.	BUY	2.71	Ordinary	25,200	25,200
22-Aug-23	The Vanguard Group, Inc.	BUY	2.69	Ordinary	17,024	17,024
23-Aug-23	The Vanguard Group, Inc.	BUY	2.79	Ordinary	5,988	5,988
23-Aug-23	The Vanguard Group, Inc.	BUY	2.79	Ordinary	11,606	11,606
28-Aug-23	The Vanguard Group, Inc.	BUY	3.03	Ordinary	25,956	25,956
30-Aug-23	The Vanguard Group, Inc.	SELL	3.09	Ordinary	(12,800)	(12,800)
5-Sep-23	The Vanguard Group, Inc.	BUY	3.06	Ordinary	18,170	18,170
6-Sep-23	The Vanguard Group, Inc.	BUY	3.02	Ordinary	330	330
7-Sep-23	The Vanguard Group, Inc.	BUY	3.00	Ordinary	18,170	18,170
11-Sep-23	The Vanguard Group, Inc.	BUY	3.04	Ordinary	7,356	7,356
15-Sep-23	The Vanguard Group, Inc.	BUY	3.00	Ordinary	22,844	22,844
15-Sep-23	The Vanguard Group, Inc.	BUY	3.00	Ordinary	231,880	231,880
21-Sep-23	The Vanguard Group, Inc.	BUY	2.79	Ordinary	19,140	19,140
22-Sep-23	The Vanguard Group, Inc.	BUY	2.82	Ordinary	15,212	15,212
22-Sep-23	The Vanguard Group, Inc.	BUY	2.82	Ordinary	11,375	11,375
26-Sep-23	The Vanguard Group, Inc.	BUY	2.86	Ordinary	72,633	72,633
27-Sep-23	The Vanguard Group, Inc.	BUY	2.86	Ordinary	1,632	1,632
27-Sep-23	The Vanguard Group, Inc.	BUY	2.86	Ordinary	122,623	122,623
3-Oct-23	The Vanguard Group, Inc.	BUY	2.78	Ordinary	11,955	11,955
3-Oct-23	The Vanguard Group, Inc.	BUY	2.79	Ordinary	159,823	159,823
4-Oct-23	The Vanguard Group, Inc.	BUY	2.78	Ordinary	1,632	1,632
4-Oct-23	The Vanguard Group, Inc.	BUY	2.79	Ordinary	22,750	22,750
4-Oct-23	The Vanguard Group, Inc.	BUY	2.78	Ordinary	173,860	173,860
5-Oct-23	The Vanguard Group, Inc.	SELL	2.80	Ordinary	(6,870)	(6,870)
12-Oct-23	The Vanguard Group, Inc.	BUY	2.81	Ordinary	4,550	4,550
18-Oct-23	The Vanguard Group, Inc.	BUY	2.72	Ordinary	1,632	1,632
23-Oct-23	The Vanguard Group, Inc.	BUY	2.66	Ordinary	149,734	149,734
24-Oct-23	The Vanguard Group, Inc.	SELL	2.73	Ordinary	(20,990)	(20,990)
26-Oct-23	The Vanguard Group, Inc.	BUY	2.69	Ordinary	246,669	246,669
27-Jun-23	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	13,626	13,626
27-Jun-23	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	17,022	17,022
30-Jun-23	Vanguard Investments Australia Ltd.	SELL	2.85	Ordinary	(31,320)	(31,320)
3-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.85	Ordinary	23,664	23,664
3-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.85	Ordinary	5,597	5,597
3-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.85	Ordinary	3,750	3,750

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
4-Jul-23	Vanguard Investments Australia Ltd.	SELL	2.85	Ordinary	(95,810)	(95,810)
5-Jul-23	Vanguard Investments Australia Ltd.	SELL	2.86	Ordinary	(14,610)	(14,610)
5-Jul-23	Vanguard Investments Australia Ltd.	SELL	2.86	Ordinary	(73,050)	(73,050)
7-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	14,600	14,600
10-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.76	Ordinary	24,820	24,820
11-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	6,255	6,255
19-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.90	Ordinary	14,510	14,510
20-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.87	Ordinary	7,275	7,275
20-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.87	Ordinary	16,812	16,812
24-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.88	Ordinary	11,616	11,616
25-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.89	Ordinary	73,151	73,151
25-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.89	Ordinary	11,254	11,254
26-Jul-23	Vanguard Investments Australia Ltd.	SELL	2.86	Ordinary	(163,154)	(163,154)
26-Jul-23	Vanguard Investments Australia Ltd.	SELL	2.86	Ordinary	(25,040)	(25,040)
31-Jul-23	Vanguard Investments Australia Ltd.	SELL	2.94	Ordinary	(3,756)	(3,756)
3-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.87	Ordinary	11,768	11,768
4-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.89	Ordinary	16,926	16,926
9-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	14,970	14,970
10-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	15,040	15,040
16-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.75	Ordinary	11,824	11,824
16-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.75	Ordinary	14,780	14,780
17-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.70	Ordinary	14,800	14,800
17-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.70	Ordinary	22,560	22,560
18-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.72	Ordinary	14,760	14,760
22-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.70	Ordinary	125,800	125,800
23-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	14,720	14,720
23-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	64,768	64,768
23-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	41,216	41,216
23-Aug-23	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	5,888	5,888
25-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.02	Ordinary	14,710	14,710
30-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.09	Ordinary	40,419	40,419
30-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.09	Ordinary	14,970	14,970
30-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.09	Ordinary	6,295	6,295
31-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.07	Ordinary	29,134	29,134
1-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.06	Ordinary	11,312	11,312
6-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.02	Ordinary	21,322	21,322
11-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.04	Ordinary	6,172	6,172
11-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.04	Ordinary	16,929	16,929
12-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.02	Ordinary	15,500	15,500
14-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.97	Ordinary	20,241	20,241
14-Sep-23	Vanguard Investments Australia Ltd.	SELL	2.97	Ordinary	(6,325)	(6,325)
15-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.00	Ordinary	150,716	150,716
15-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.00	Ordinary	14,848	14,848
15-Sep-23	Vanguard Investments Australia Ltd.	SELL	3.00	Ordinary	(37,692)	(37,692)
19-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.89	Ordinary	15,580	15,580
19-Sep-23	Vanguard Investments Australia Ltd.	SELL	2.89	Ordinary	(17,206)	(17,206)
21-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	18,804	18,804
22-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	31,440	31,440
25-Sep-23	Vanguard Investments Australia Ltd.	SELL	2.85	Ordinary	(26,826)	(26,826)
25-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.85	Ordinary	16,905	16,905
26-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.85	Ordinary	15,790	15,790
27-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	12,600	12,600
28-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.84	Ordinary	6,300	6,300
29-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.87	Ordinary	18,912	18,912
2-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.84	Ordinary	20,215	20,215
3-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	46,680	46,680
4-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	23,310	23,310
4-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	16,887	16,887
6-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	13,950	13,950
9-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	23,205	23,205
12-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	15,450	15,450
13-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	16,869	16,869
16-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.73	Ordinary	5,623	5,623
17-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.74	Ordinary	7,690	7,690
17-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.74	Ordinary	3,076	3,076
17-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.74	Ordinary	28,182	28,182
18-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.72	Ordinary	3,114	3,114
19-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	15,570	15,570

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
19-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	10,899	10,899
20-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	15,670	15,670
23-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.67	Ordinary	16,920	16,920
25-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.72	Ordinary	18,840	18,840
25-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.72	Ordinary	15,700	15,700
26-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.69	Ordinary	7,855	7,855
26-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.69	Ordinary	20,423	20,423

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 31 October 2023